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POETRY.

SLEEP.

BY ELIZA GOOD.

I've mourned the dark long night away
With bitter tears and vain regret;
Till grief sick, at the breaking day
I left a pillow cold and wet.

I've risen from a restless bed,
Sad, trembling, spiritless, and weak,
With all my brow's young freshness fled,
With fluttering lips and bloodless cheeks.

Hard was the task for aching eyes
So long to wake, so long to weep;
But well it taught me how to please
That precious, matchless, blessing sleep.

I've counted every chiming hour
While languishing 'neath ceaseless pain;
While fever raged with demon power
To drink my breath and scorch my brain.

And oh! what earnest looks were given;
What wild imploring words were said;
How eagerly I ask'd of Heaven
A few brief moments of repose.

Oh! ye who rest each passing night
In peaceful slumber, calm and deep,
Fail not to kneel at morning's light
And thank your God for health and sleep.

SPEECH OF MR. ALLEN, OF OHIO.

In Senate, Tuesday, Feb. 11, 1840; On
the report of the Select Committee
in relation to the assumption by the
Federal Government, of the debts of the
States.

Shall the Federal Government depart
from the sphere of its limited powers—
shall it intrude into the local jurisdiction
of the States—assume the duties of
State legislation—tax the people for
objects of State concern—shall it thus
eventually abolish the State Govern-
ments, and itself settle down into one
consolidated empire? This, Mr. Pres-
ident, no less than this, is the question
presented, negatively by the pending
resolution, and affirmatively by the
substitute proposed. It is the same fun-
damental question which at the begin-
ning of the Government divided this
nation into two great parties, impressed
upon them an enduring cast, fixed their
principles, and has ever pointed the
course of all their measures. Thus far
has the great struggle involving the ul-
timate form of our institutions, already
progressed; and although our history
has been brief, we are now approaching
that juncture of affairs, when strife must
speedily terminate in decision. For,
sir, by the powerful impulse with which
the whole system of civilization is now
driven onward, changes more thorough
are in governments within a single life-
time; than centuries could effect, before
this era of furious activity. And hence
it is that our Constitution, though on the
4th of the ensuing month it will have
subsisted but fifty one years, has even
now developed all its latent principles,
whether of harmony or of discord, of
consolidation or of disunion; while, in
the mean time, the population has swel-
led to a magnitude and stretched over
a circuit sufficiently large, to compre-
hend all the diversity of interests likely
hereafter to provoke dissensions. As
to these things, therefore, the future has
no secrets to disclose. The present
generation have now before them all the
data essential to the discussion of the
question, shall the Union of these States
continue as it is, or shall the States
sink into a common empire, exposing the
people to the hazard of despotism.

[FREE INSTITUTIONS.]

Sir, there is no truth, calculated to
shed over a generous heart a deeper
melancholy than the fact, that of all ob-
jects yet undertaken by the faculties of
man, the solid establishment of free in-
stitutions has been found the most diffi-
cult. The human mind, in its pride and
in its glory, ranges through the whole
frame of nature, discerns with certainty
the laws which hold the members of the
planetary world to their appropriate lim-
its, protecting each against the en-
croachment of the other; and yet, in its
utmost efforts, it has been unable to dis-
cover like rules in human conduct, to
effect the same results between man and
man. Most of revolutions, have been
but changes in the forms of oppression.
For there is, in its principle, an elasti-
city adapting it to every new condition
of things, in spite of all the precaution
suggested by experience. If driven
from the external forms of government
by the positive enactments of the funda-
mental law, it soon re-appears in the in-
terior of the social community, and em-
ploys that law, the very safeguard provid-
ed against it, to protect itself in wrong
and outrage upon the people. No, sir,
do I speak thus without motive; for to
all I have this day to urge; it shall be
my object to illustrate this truth I have
stated, not by abstractations barren of re-
sults, but by the actual progress of ev-
ents and the present state of affairs in
our country.

And now to begin at the primal
source of these events, where is it to be
found? Not in our own history, but
that of our English ancestors; for we
are still linked to that country by a
chain of social dependencies, although

that of our colonial bondage has been
long broken.

In the first place then, the British rev-
olution of 1688, which resulted in the
expulsion of James the second, and the
coronation of the Prince of Orange, as
William the Third, was finally consum-
mated by a solemn compact between the
new monarch and the people. He held
the throne neither by inheritance nor as
victor. By this adjustment of the Con-
stitution, the divine right of kings was
as a principle expressly denied—the ul-
timate authority of the nation fully recog-
nized—the royal prerogative of levying
money, hitherto assumed, torn from the
crown—that power acknowledged to be
a bide-alone in parliament, and the pro-
tection of the citizen made the condition
of his obedience. Such were the guar-
antees which Englishmen thought they
had obtained, after so many years and
scenes of civil war. And why should
they not so think? Could they have
supposed that a monarch just called to
a throne made vacant by the usurpation
of his predecessors, would himself be-
gin with the repetition of crimes so fa-
tal to them? No. The eyes of the
nation were therefore turned to Parlia-
ment, as the only source of law; and to
law, as the sole authority to prescribe
the amount and apportionment of the
public burdens. They thought of taxes
in no other form; they apprehended op-
pression from no other quarter. But
the Prince of Orange was not an Eng-
lishman, by nativity or affections. His
views and feelings were upon the con-
tinent. Without sympathies with the
isle of his adoption—as a man, brave
and sagacious in cabinet and in battle;
ever, and every where, inflexible of pur-
pose—cold, abstracted, collected with-
in himself—ambition domineered in his
heart, to the exclusion of all other pas-
sions. He came to the throne by invita-
tion, and seems to have thought that
less a favor to him than his acceptance
a favor to the nation. Regardless there-
fore, as it soon appeared, of a compact
that trammelled his will, it became the
first of all, that which brought all others
with it—the power to levy exactions, at
pleasure upon the people. His schemes
required money—more than he dared to
demand, or Parliament to supply; for
Parliament was bound to respect the
forms of the Constitution, and he the
forms of Parliament. Yet even these
difficulties in his way, so far from re-
straining the desires of the Prince, serv-
ed but to disclose the fearful secret, that
the wants of ambition will ever suggest
the means of their own gratification.
There stood the compact, guarded by
all the terrors of a recent revolution, and
now, sir, it is to be seen by what pro-
cess he obtained his object, and the con-
sequences of his success, not to that
country alone, but likewise to this.

(TAXING POSTERITY.)

But, first of all it becomes important
to observe, that of all the modes of lev-
ying contributions upon the people, bor-
rowing is the most dangerous and op-
pressive. In this form the community
are taxed in anticipation—not by law
but by contract. The weight of inter-
est is thus added to the burden of the
principal, while every check upon Gov-
ernment, in its application, is with-
drawn; inasmuch as the present benefit
resulting from the immediate use of
money obscures the remote oppression
its payment may occasion. Thus it is,
that public debt is augmented without
control. Thus it is, therefore that each
generation struggles, not to diminish,
but to roll on, the increasing burden up-
on its successors; and thus it is, too, that
despotism, in silence and security, fast-
ens its grasp upon the people, because
each additional loan obtained upon the
public credit, strengthens the hand which
receives, and enfeebles that which contrib-
utes.

It was, then to this form of the taxing
power—the power to borrow, at plea-
sure, to an indefinite amount, upon the
pledged property and labor of his sub-
jects, that the King resorted to reinstate
the crown in its former plenitude of
prerogative. But, to this end, it was
necessary first to create a fund to be
borrowed. How was this to be done?
It could be effected in no other way than
by making it the interest of one class
of his subjects, to unite with the throne
in the plunder of the others. For this pur-
pose the money capitalists were the only
class to whom the sovereign could
appeal. But inasmuch as that class had
already suffered by advances made to
government in the recent convulsions of
the State, some equivalent beyond ordi-
nary indemnity could alone induce
them to renew those advances. The
equivalent was ready. It was nothing
less than an absolute power conferred
upon them, as a company, over the
whole currency of the country; a power
to substitute for a metallic medium, val-
uable in itself, and therefore capable of
being the standard of all other values,
a paper circulation of the company's
promissory notes, in themselves value-
less, and for that very reason, incapable
of measuring the value of any thing
else. This power was conferred, and

this change in the currency effected, in
1693, the 6th year of that monarch's
reign, by the charter of the Bank of
England.

And thus, for the first time in the
world's history, were the due-bills of an
incorporated company forced, by Gov-
ernment, as money upon a nation. For
the first time were the property and la-
bor of an entire people thus placed un-
der the absolute control of a company;
and thus for the first time, was a coun-
ter revolution accomplished in Govern-
ment itself, by a revolution in the cur-
rency; a revolution which, as far as
Great Britain and the United States
are concerned, has struck more pro-
foundly into society, spread its effects
more widely through all the minutest re-
lations of life, than any other event of
modern times. Yes, effects, of which
I shall attempt to show, the matter of
our deliberations this day are but the
dreadful manifestations. For here, sir,
it is that we are to look for the begin-
ning of that succession of events which
has already imposed a debt of four mil-
lions of dollars upon Great Britain, and
enabled her to throw two hundred mil-
lions of the amount upon the States of
this Union.

(BANK OF ENGLAND.)

But, in order to comprehend all the
consequences, both social and political,
resulting from the creation of the first
English bank, it becomes essential to
know the circumstances attending the
transaction, as well as the motives and
reasons. To these the British histori-
an himself shall speak; and here I ask
the strictest attention, that all may
judge whether, in our own history, there
has any thing of a like character occur-
red.

"The scheme was founded," says Mr
Smollett, "on the notion of a bank of a
transferable fund, and a circulation by
bill on the credit of a large capital. For
ty merchants subscribed to the amount
of five hundred thousand pounds, as a
fund of ready money, to circulate na-
mely at eight per cent. to be lent to the
Government; and even this fund of ready
money, bore the same interest. When
it was properly digested in the cabinet,
and a majority in Parliament secured
for its reception, the undertakers for
the Court introduced it into the House
of Commons, and expatiated upon the
national advantages that would accrue
from such a measure. They said it
would rescue the nation out of the hands
of extortioners and usurers, lower inter-
est, raise the value of land, revive and
establish public credit, extend circula-
tion, consequently improve commerce,
facilitate the annual supplies, and con-
nect the people the more closely with
the Government. The project was vi-
olently opposed by a strong party, who
affirmed that it would become a mono-
poly, and engross the whole money
of the kingdom; that, as it must infalli-
bly be subservient to Government views
it might be employed to the worst pur-
poses of arbitrary power; that, instead
of assisting, it would weaken commerce,
by tempting people to withdraw their
money from trade and employ it in
stockjobbing; that it would produce a
swarm of brokers and jobbers to prey
upon their fellow creatures; encourage
fraud and gaming, and further corrup-
tion the morals of the nation. Notwith-
standing these objections, the bill made
its way through the two Houses,
establishing the funds for the security
and advantage of the subscribers; em-
powering their Majesties to incorpo-
rate them by the name of the Bank of
England, under a proviso, that at any time
after the first day of August, in the year
1705, upon a year's notice, and the re-
payment of the £1200,000, the said
corporation should cease and determine.
The bill likewise contained clauses of
appropriation for the service of the pub-
lic. The whole subscription was filled
in ten days after its being opened; and
the court of directors completed the pay-
ment before the expiration of the time
prescribed by the act, although they did
not call in more than seven hundred
and twenty thousand pounds of the money
subscribed."

[THE CREATION AND CONSEQUENCES OF A PUBLIC DEBT.]

Here then, was the first entrance in-
to the world of the banking system as a
source of paper currency. And mark
the attendant incidents. In the first
place, it commenced in the creation of
a public debt, ever to be increased—
never extinguished but by the extinc-
tion of the Government itself. In the
next place it began with the corruption
of the legislative power; for, after being
planned by ministers in the cabinet, it
was withheld from Parliament, in order
that the King might corrupt a majority
to its support, before exposing it to the
eyes of the public. And then, above all
mark the reason assigned for the mea-
sure: "It would connect the people more
closely with the Government." Yes,
bind them more firmly within the spell
of the throne; render them more tracta-
ble—less rebellious to oppression.

But what were the reasons urged a-
gainst it by the patriots of the day? That
it would become a monopoly; en-
globe the whole money of the country;
subvert the views of arbitrary power;
withdraw money from trade; produce
a swarm of brokers and jobbers to prey
upon their fellow-men; engender fraud;
encourage gambling, and corrupt the
general morals. And who so lost to
truth, so inespitable to crime, as to deny
that those fears have been realized?
There can be none.

But what, sir, is this I have said and
described? Does it relate to the first
Bank of England, or the first Bank of
the United States? Where in the
world's history, are two events to be
found more identical in all their inci-
dents; their reasons; their consequences?

The capital stock consisting, as it did
exclusively of Government bonds for
near five millions of dollars, advanced
by the company to the King, the bank
began to loan its promissory notes, is-
sued as a currency, upon the sole secu-
rity of the bonds, themselves but the
evidence of debt. In this manner it was
that, while the institution with one hand
drew interest, thro' the Government,
from the people on the debt itself, with
the other it drew interest from them on
its own due-bills, issued upon the pledge
of the debt. The value of a stock thus
yielding as it did a twofold profit, invited
of course, all capitalists to make addi-
tional investments. From time to time
therefore was the capital of the bank
increased, its charter extended, and its
powers enlarged by acts of Parliament,
obtained through the influence of the
King, that the institution might be able
to make still further advances to him
as often as his schemes of ambition re-
quired them. Thus, by the repetition of
the same process through a succession
of years, the whole moneyed wealth of
the empire became eventually drawn
within the common reservoir of the bank
and arrayed as distinct interest against
every other species of property; against
the landed and the laboring classes, on
whom by its discounts and circulation,
the institution levied an enormous tribu-
te. And thus, too, by this concentra-
tion of power in the bank, and its con-
dition with the King, he was enabled
to employ the institution, instead of Par-
liament, for all the purposes of taxation.
The process was plain; when money
was to be raised, instead of resorting to
the constitutional mode of assessment
by law, the monarch had but to apply to
the bank in the first instance, and with
the means thence obtained, prevail, by
corruption, on Parliament to provide for
the payment of the interest; by each
successive operation thus augmenting
the public debt; the burden of its interest;
the capital, powers, and profits of the
bank; strengthening its connection with
the King; increasing its influence over
Parliament; diminishing that of the lan-
ded and laboring classes in the Govern-
ment; and concentrating all powers in
the joint possession of the bank and the
throne; say sir, the bank and the
throne; for as to the two houses of Par-
liament, they had by this state of things,
been rendered so notoriously corrupt as
to justify Mr. Walpole at an after day,
laying it down as an axiom, applicable
to English statesmen, that "every man
has his price." And now, sir, for the
results to that nation of this paper bank-
ing system. A public debt of four thou-
sand millions of dollars; taxes intolerable;
an inequality of property and condi-
tion, ruinous in the extreme; a re-
sulting aggregate of human misery, so
wide and extensive as to leave the one-
fourth of the population, and that the
most laborious, with scarcely a shelter
by night, without the certainty of daily
bread on the morrow—misery driv-
ing them on from insurrection to insur-
rection, for means of appeasing the crav-
ings of nature. Four thousand millions
of debt, still accumulating, notwithstanding
the enormous tribute annually
drawn from an hundred millions of her
East Indian subjects—drawn by the
torch and the sword, by robbery and
murder, by the devastation of the oldest
and richest countries in the globe;
drawn, sir, by a system of complicated
and exquisite cruelty, which Attila,
at the head of his Huns, or Tamerlane
with his Tartars, would have blushed
to commit—cruelly reserved for Clive
and Hastings—cruelly, at the bare re-
cital of which, by Burke and Sheridan,
all England shrank with compunctious
horror. Still, there stands the debt, un-
diminished; and that too, although Brit-
ish rapacity, insatiate by the plunder
of India, has stretched to a neighboring
isle its blighted hand; snatched the last
bread from his lips—torn the last rag
from the naked limbs of the famished
Irishman; undiminished still stands the
debt; although generation after genera-
tion of her own infant children are
worked in factories to the very extrem-
ity of life. Yes, notwithstanding these
crimes of inhuman enormity, this infant
toil amounting to torture, there stands
the debt! and England with her exterior
grandeur, her splendid throne, her nob-
ility, her navy, commerce, and colonies

presents the melancholy image of an
hospital, whose surrounding colonnade
of architectural beauty serves but to
mock the sobs of affliction, & the cries
of despair, within.

These, sir, are the direful consequen-
ces inflicted by the paper system upon
that country, and threatened to this.
But when, how, by whose agency, and
for what reason, was it affixed to our
soil? Who gave it a lodgement in this
Government? The Anglo-Federal party
of the United States. From their
hands it received life and nutriment; and
by them, from the beginning to the pre-
sent moment, has it been sustained and
defended in all its ravages upon the peo-
ple—in all its tendencies to the destruc-
tion of the Government. These were
the men; but what were their motives
for introducing it? To know them, their
principles must be known; and here,
again it becomes essential; first, to
know what were the principles of their
founder; for of parties it is no less true
than that of governments, that, at the
beginning, they take their principles from
the men who lead; and afterward, the
leading men take theirs from the parties.
Who, then, was the founder of
that party, and what his principles? Al-
exander Hamilton was the man. It was
he—a man whose mind, of the second
order, had been cast in an English
mould: it was he who founded the party,
who prescribed to his followers a class
of principles and a line of policy now &
ever cherished by them with all the zeal
of fanaticism. But what principles were
they? What his scheme of measures to
give them effect? These questions he
shall answer for himself. Nor shall I
do him the injustice to cite his language,
incautiously used, on an occasion and
affording no reason for deliberation and
care. No. But language uttered un-
der the most solemn responsibility that
man can incur—the responsibility of or-
ganizing the government of a nation.
These, then, were the principles laid
down by General Hamilton, and prescrib-
ed to his party, in the debate on the ad-
option of the Federal Constitution, on
the 19th of June, seventeen hundred and
eighty-seven. Thus he spoke:

"My situation is disagreeable, but it
would be criminal not to come forward
on a question of such magnitude. I
have well considered the subject, and
am convinced that no amendment of the
Confederation can answer the purpose
of a good Government so long as State
sovereignties do, in any shape, exist."

Again, on the same occasion, he de-
clared:

"I believe the British Government
forms the best model the world ever pro-
duced, and such has been its progress in
the minds of the many, that this truth gra-
dually gains ground. This Govern-
ment has for its object public strength
and individual security. It is said with
us to be unattainable. If it was once for-
med it would maintain itself. All com-
munities divide themselves into the few
and the many. The first are the rich &
well born, the other the mass of the peo-
ple. The voice of the people has been
said to be the voice of God; and how-
ever generally this maxim has been quot-
ed and believed, it is not true in fact.
The people are turbulent and changing;
they seldom judge or determine right.
Give, therefore, to the first class a dis-
tinct, permanent share in the Govern-
ment. They will check the unsteadiness
of the second and as they cannot
receive any advantage by a change,
they, therefore, will ever maintain a
good Government. Can a democratic
assembly, who annually revolve in the
mass of the people, be supposed steady-
ly to pursue the public good? Nothing
but a permanent body can check the im-
prudence of democracy. Their turbu-
lence and uncontrollable disposition re-
quires checks. Will, on the Virginia
plan, a continuance of seven years do
it? It is admitted that you cannot have
a good executive upon a democratic plan.
See the excellency of the British Exe-
cutive. He is placed above temptation
—he can have no distinct interests from
the public welfare. Nothing short of
such an executive can be efficient."

In the same speech, proceeding to give
his plan of Government, he said:

"Let one body of the Legislature be
constituted during good behavior or life.

"Let one executive be appointed who
dare execute his powers.

"It may be asked, is this a republican
system? It is strictly so, as long as they
remain elective.

"And let me observe, that an execu-
tive is less dangerous to the liberties of
the people when in office during life than
for seven years.

"It may be said this constitutes an
elective monarchy? Pray, what is a mon-
archy? May not the Governors of the
several States be considered in that
light? But, my making the executive
subject to impeachment, the term mon-
archy has produced tumults in Rome,
and are equally dangerous to peace in
Poland; but this cannot apply to the
mode in which I would propose the elec-
tion. Let electors be appointed in each
of the States to elect the executive—

(Here Mr. H. produced his plan)—to
consist of two branches; and I would
give them the unlimited power of pass-
ing all laws without exception. The
assembly to be elected for three years,
by the people, in districts. The senate
to be elected by electors to be chosen
for that purpose by the people, and to
remain in office during life. The
executive to have the power of nega-
tiving all laws; to make war or peace;
with the advice of the senate; to make
treaties with their advice, but to have
the sole direction of all military opera-
tions, and to send ambassadors and ap-
point all military officers, and to pardon
all offenders, treason excepted, unless
by advice of the senate. On his death
or removal, the president of the senate
to officiate, with the same powers, until
another is elected. Supreme judicial
officers to be appointed by the executive
and the senate. The legislature to ap-
point courts in each State, so as to make
the State Governments unnecessary to it.

"All State laws to be absolutely void
which contravene the general laws. An
officer to be appointed in each State to
have a negative on all State laws. All
the militia and the appointment of offi-
cers to be under the National Govern-
ment."

On the 22nd of the same month, still
intent upon the object, and as if fearful
that he had not yet been distinctly un-
derstood, he proceeded to say, that:

"In all general questions, which be-
come the subjects of discussion, there
are always some truths mixed with false
hoods. I confess there is danger where
men are capable of holding two offices;
Take mankind in general, they are vi-
cious—their passions may be operated
upon. We have been taught to repro-
bate the danger of influence in the Brit-
ish Government, without duly reflect-
ing how far it was necessary to sup-
port a good Government. We have taken
upon many ideas upon trust, and, at
last, pleased with our own opinions, es-
tablished them as undoubted truths.
Hume's opinion of the British consti-
tution confirms the remark that there is
always a body of firm patriots, who of-
ten shake a corrupt administration.
Take mankind as they are, and what
are they governed by? Their passions.
There may be in every Government a
few choice spirits who may act from
more worthy motives. One great er-
ror is, that we suppose mankind more
honest than they are. Our prevailing
passions are ambition and interest; and
it will ever be the duty of a wise Gov-
ernment to avail itself of those passions
in order to make them subservient to
the public good—for these ever induce us
to action."

Yes, here, in language the most expli-
cit, under responsibilities the most sol-
emn, did the founder of the Anglo-Fed-
eral party pronounce the American peo-
ple incapable of a Democratic Govern-
ment of Equal freedom. Here did he
declare that they were not sufficiently
honest—that they were vicious—govern-
ed by their passions, turbulent, chang-
ing incompetent to judge or determine
aright; that they, as all mankind, were
naturally divided into two classes, the
few and the many, the rich and the well
born on the one side, the great mass,
the poor, on the other; that the first
of these classes should therefore, control
the Government in order to check the
turbulence of the second. For those
reasons it was, as he boldly declared,
that he preferred the English form of Gov-
ernment, with all its abuses, with its
throne, its nobility, its union of church
and State, its standing armies, banking
system, its organized corruption, its
enormous debt, its pauperism of the ma-
ny. It was for these reasons that he
pronounced such a Government "the
best model the world ever produced." For
these reasons it was that he thought
a like Government, if once established
over our people, would possess power
to maintain itself against their folly and
turbulence. And therefore it was, en-
tertaining these principles and opinions,
that he proposed, in full convention,
to establish, as far as practicable, the same
system here, by abolishing the State
Governments, and creating a Senate &
an Executive for life, armed with all the
powers of the King and Lords of Great
Britain.

Such were the principles and views
openly avowed by the founder of the par-
ty. And who can doubt that it was the
manifest danger to public liberty, from
the very presence of such a party in this
country, which prompted the controlling
majority of patriots to provide those
safeguards in the Constitution against
the indirect means to which that party
might, in future, resort to accomplish
their object? What were those safe-
guards? That the Federal Government,
in all its departments, should originate
with the people—be responsible to them
—that its powers should be few, and
those distinctly expressed, and cautious-
ly guarded—that the general mass of
power should remain in the States or
the people—that certain rights of man
deemed more essential to liberty, should